The KSA Perspective

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Textile profile for 1989

Public companies improve results fourth year in row while their number dwindles

Considering the state of business thus far in 1990, it is refreshing to pause and reflect upon the financial performance of the textile industry in fiscal 1989. Total sales for the publicly owned companies in KSA's Profile rose almost 8% to $10.26 billion last year, and profits increased 15.5% to $300.9 million.

This yielded a return of 2.9% on sales (before extraordinary items) —one of the highest profit ratios ever recorded for textiles. Composite return on total equity for this Profile is 11.75%, which was another peak performance. It was achieved during a year when equity grew more than debt.

So for the fourth year in a row, the public textile industry has chalked up better numbers as it continues to shrink before our eyes. The 26 companies in this year's Profile are three fewer than there were last year. At the beginning of the decade, the Profile for fiscal 1980 contained 60 firms. Their composite returns were 2.7% on $17 billion in sales, and 7.75% on equity. Once again, smaller proves better in textiles.

The industry's shrinkage is not as great as it might seem. *Galaxy Carpets* and *Quaker Fabrics*, with total sales last year of $378 million, are gone through acquisition. Due to a change in its fiscal year and its unfinished divestiture program, profit-and-loss and balance sheet data for *WestPoint Pepperell* could not be included in the full Profile this year. However, *WPP* appears in the Sales & Earnings table to help fill out the big picture. Its full results should reappear in the 1990 Profile, bringing the public textile industry back up to $11-12 billion in size. Nevertheless, there will be fewer companies in it.

Four Years of Growth

Sales growth for all 26 profiled companies has been unspectacular but steady, up 45% since fiscal 1986. When the four sub-industry groups are considered separately, however, we see some significant differences.

Sales Growth by Sub-Industry

(millions of dollars)

	Firms	1986	1989	Change
Fabric	7	1140.6	2058.3	+80%
Home Cons. Products	10	2528.5	4179.8	+65%
Yarn	5	843.7	1270.2	+51%
Diversified	4	2567.1	2752.2	+7%

Most of the growth shown above was internally generated. Using fiscal 1986 as the base year reduces the impact of

Profile Highlights

	1989	1988	1987	1986	1985
Sales ($MM)	10,261	9,517	8,823	7,080	5,583
A.T. Income ($MM) (Before Extraordinary Items)	301	261	224	165	122
A.T. Income (% of Sales)	2.93	2.74	2.54	2.33	2.19
Return on Equity (%)	11.75	11.17	10.94	7.81	6.80
Cash Flow ($MM)	606	532	480	341	267
Capital Expenditures ($MM)	440	442	309	274	198
Capital Expenditures/ Cash Flow (%)	73	83	64	80	74
L.T. Debt/Common Equity	.71	.77	.72	.74	.65

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Sales and Earnings*

SALES RANK 1989	SALES RANK 1988	Company	Sales ($000)	Net Income ($000)
1	+	Burlington Industries 09/89-P	2,181,421	–35,549
2	2	Springs Industries 12/89-D	1,909,256	64,850
3	3	Fieldcrest Cannon 12/89-H	1,362,440	23,434
4	1	WestPoint-Pepperell 12/89-D	1,253,800*	–491,800
5	4	Shaw Industries 06/89-H	1,175,962	47,618
		12/89	1,266,142	55,567
6	7	Guilford Mills 06/89-F	619,663	26,273
		12/89	597,813	–789
7	10	Interface 12/89-H	581,756	24,547
8	6	Dixie Yarns 12/89-Y	570,840	11,716
9	8	Delta Woodside Industries 06/89-F	569,052	30,258
		12/89	541,713	21,092
10	5	United Merchants & Mfrs. 06/89-D	499,507	–23,985
		12/89	425,241	–137,142
11	9	Salem Carpet Mills 12/89-H	432,559	6,223
12	11	Unifi 06/89-Y	392,208	26,160
		12/89	408,916	27,295
13	12	Horizon Industries 09/89-H	301,718	5,111
		12/89	298,565	2,308
14	16	Texfi Industries 10/89-F	233,859	12,509
		01/90	241,053	11,533
15	14	Carolina Mills 09/89-Y	207,997	6,655
16	18	Ruddick 09/89-C	190,004[1]	17,732[§]
17	15	Thomaston Mills 06/89-D	184,658	3,653
		12/89	201,217	6,423
18	17	Culp 04/89-F	176,839	–892
		01/90	170,749	1,715
19	21	Concord Fabrics 08/89-F	174,356	3,602
		02/90	183,834	4,530
20	20	Fab Industries 11/89-F	168,234	10,727
21	19	Belding Heminway 12/89-D	158,781	5,873
22	22	Johnston Industries 06/89-F	116,307	7,847
		12/89	113,432	4,580
23	25	Carriage Industries 06/89-H	102,895	1,617
		12/89	107,997	183
24	27	Crown Crafts 03/89-H	91,395	6,377
		12/89	101,682	6,880
25	26	Louisville Bedding 12/89-H	90,921	2,403
26	24	CrownAmerica 08/89-Y	75,971	1,275
		02/90	73,424	969
27	29	Burke Mills 12/89-Y	23,163	–216
28	28	Decorator Industries 12/89-H	22,030	79
29	30	Dash Industries 11/89-H	18,181	163
		Sales Total	**$13,885,773**	

§ Operating Earnings [1] American & Efird Sales P = Privately owned company filing 10-K report

*Where available, quarterly data have been added to show last 12 months' performance. Where previous years' figures have been restated by a company, they are not reflected in the Profile.

+WestPoint-Pepperell's Profit & Loss statement and balance sheet data are not part of this Profile due to the company's changed fiscal year. Sales and operating losses for the year ending 12/31/89 were calculated from 10-K reports and are shown here for reference only. Burlington was not in last year's Profile.

Fieldcrest's purchase of *Cannon*, although some of *Delta Woodside's* subsequent acquisitions boosted growth in the Fabric sector. The obvious point of the comparison is that the Diversified group continues to lag all other sectors of textiles. Considering that *Springs*, one of the larger and healthier diversified companies, does 48% of its business in home consumer products suggests that that market has grown even more than these sector figures indicate.

The improved profits that accompanied the industry's growth over the last several years have been due mainly to better control over costs. In the face of generally higher raw material costs, tight labor markets, rising health care and other overhead expenses, gross profits edged up to 19.5% for all companies in this year's Profile. They were 18.3% in fiscal 1985.

Quieter and Narrower.

The ability to keep a lid on costs was strengthened by the public textile companies' continuing investment in more productive technology. Capital expenditures for the Profile in fiscal 1989 were $440 million, 4.3% of sales. They amounted to 4.6% of sales in 1988, but were under 4% in the preceding three years.

Composite Sales, General, and Administrative expenses rose fractionally, along with interest, yielding a pre-tax income of 4.8% on sales. Although it was a shade higher at 4.9% in 1987, a smaller tax bite last year produced the record 2.9% composite Profile profit.

In sum, the public textile industry's P & L statement for 1989 (without *WestPoint*) is quieter and narrower than it was in previous years — quieter in the sense that there were few sudden moves up or down, and narrower because the range of extremes in individual company performances was not as great as it used to be. (This year the highest ROS was 7% and the lowest -5.2%, compared with 8.3% and -9.4% last year.) The companies covered by this Profile have been pulling themselves closer together over the last few years. In

the process, they have made steady progress toward better over-all financial results.

Sector and Company Stand-Outs.

Let's turn now to some individual sector and company performances. As noted, the group of four Diversified companies trailed the other sub-industries this year, with a lackluster 6.8% return on equity and 1.7% return on sales. Good performances by *Springs Industries* and *Belding Heminway* were offset by another losing year for *UM&M*. That company's losses were more than half of the group's final profit . . . For the last five years, *Belding Heminway* had an 11.25% return on equity.

Although Diversified's figures were poor, they were an improvement over 1988. The same cannot be said for the Yarn group, which was the only sector whose performance worsened in 1989. The same five companies had a 4% rise in sales, but a 26% decline in profits. Higher cost of goods sold and a large drop in miscellaneous income brought composite pre-tax earnings down to 6.2% of sales, from 8% in 1988.

Costs should be under better control this year, since the group almost doubled its spending on new equipment during fiscal 1989 . . . Only *CrownAmerica*, a carpet yarn specialist, and *Unifi* showed profit gains. In the former case, profit dollars increased 40% while sales declined 19% . . . *Unifi* managed only 5% more profits on 31% more sales. Nevertheless, the company remains among the top five performers in the Profile for 1989 and the last five years.

This year's Fabric sector had the best composite performances among the sub-industries. Its seven companies combined for an 8% gain in profit dollars on 12% more volume, which yielded a leading 4.4% return on sales and a 14.6% return on equity. Improved controls over SG&A (down to 9.2% of sales) helped overcome an increase in interest costs.

Behind the composite figures lie a mixed bag of individual performances, however . . . Profit growth at *Delta Woodside* has slowed down; after three years of big jumps, the company's profits went ahead less than 10% on a sales increase of 16%. A 62% increase in interest expenses was the apparent culprit . . . On the other hand, *Fab Industries* appears to have gotten itself back on track with a 17% gain in profits on 14% more sales. But its 6.4% ROS still has a way to go before getting back to the 8-9% levels of 1985-6 . . . Another knitter, *Guilford Mills*, was unable to improve its profit performance last year despite a 7% gain in sales . . . *Johnston Industries*, an industrial fabrics specialist, saw both its sales and earnings dip last year. However, its 6.8% return on sales helped it hold on to second place in that performance category . . . Before doubling its interest payments, *Texfi* was headed for a record P&L. Its final 5.4% profit was still its second best in the last five years, and good enough to secure fifth place in the performance rankings.

Home Consumer Products is the largest of the sub-industry groups, with 10 companies and two-fifths of the Profile's sales volume. The sector contains a few stellar performers, but most were also-rans in 1989. Even so, these domestics and carpet manufacturers had a combined profit increase of 32% on a 14% sales gain over 1988, raising their gross profit to 22.2% of sales. While the group's ROS was just a shade below the total Profile's, its composite return on equity was above average at 14.3%.

Fieldcrest Cannon and *Shaw Industries*, each at least twice the size of any other company in the group, posted strong year-to-year gains. Unfortunately, *Fieldcrest* still has farther to go. On a sales gain of less than 2%, the giant consumer products firm boosted its dollar earnings by 108%. The strong recovery was helped by a higher gross profit and lower interest expense, but after-tax income remained under 2% of sales . . . *Shaw*, on the other hand, saw its recent strong annual sales growth slow down to 23% in 1989. The tufted carpet producer was able to convert that into a 41% gain in earnings; heavy capital spending in fiscal 1988 helped it reduce cost of goods sold. *Shaw's* return on equity was a sparkling 25.8% last year, second best in the Profile.

Besides *Crown Crafts* — this year's over-all top performer with five first-place rankings — the Home Consumer Products sector offered no other outstanding financial performances. Heavily leveraged *Interface* managed a 21% profit increase on 47% more sales. But its interest payments doubled, hobbling its return ratios.

Unfortunately, 1990 does not seem to be following the same script in textiles. The generally slow first quarter in yarns and fabrics has extended into the second quarter, and strength in home consumer products is beginning to dissipate. Without a strong second-half pickup, next year's Textile Profile may make dismal reading.

Textile Performance Profile — Fiscal 1989

COMPANY	RETURN ON SALES %	89	88	RETURN ON TOTAL EQUITY %	89	88	TOTAL DEBT TO ASSETS 89	88	RETURN ON TOTAL ASSETS %	89	88	RETURN ON NET OPERATING ASSETS %	89	88	GROSS PROFIT %	89	88	OPERATING EARNINGS %	89	88	INVENTORY TURNS 89	88	RETURN ON INVESTED CAPITAL %	89	88
BELDING HEMINWAY 12/89-D	3.70	10	11	12.95	10	12	0.56	11	13	5.72	11	10	11.34	18	15	31.72	3	3	5.04	15	14	3.35	24	23	8.03	12	11
BURKE MILLS INC 12/89-Y	-0.93	24	18	-2.49	24	21	0.37	21	23	-1.58	24	20	0.07	25	24	6.88	26	26	0.04	25	24	8.01	5	8	-1.97	24	20
CAROLINA MILLS 09/89-Y	3.20	12	4	9.22	15	6	0.30	25	22	6.49	8	5	14.57	10	12	8.64	25	24	5.68	11	13	9.17	3	3	9.01	9	4
CARRIAGE INDUSTRIES INC 06/89-H	1.57	19	15	5.07	21	19	0.54	12	19	2.31	21	15	7.26	21	19	22.05	6	5	4.10	20	16	4.59	19	19	3.06	21	17
CONCORD FABRICS, INC 08/89-F	2.07	14	24	13.70	8	24	0.60	9	6	5.49	12	24	18.26	8	25	20.44	8	21	5.26	13	25	6.89	6	18	8.72	10	24
CROWN CRAFTS INC 03/89-H	6.98	1	3	28.25	1	1	0.48	17	11	14.72	1	3	30.55	1	3	23.43	4	4	11.99	1	2	3.80	22	24	20.54	2	1
CROWNAMERICA 08/89-Y	1.68	18	21	7.66	18	18	0.44	19	17	4.33	15	17	6.11	22	21	9.46	23	25	1.84	23	23	20.14	1	1	6.86	14	14
CULP, INC. 04/89-F	-0.50	23	20	-2.04	23	20	0.52	13	11	-0.99	23	21	3.33	24	23	14.10	20	16	1.32	24	22	4.99	16	21	-1.28	23	21
DASH INDUSTRIES INC 11/89-H	0.90	22	23	3.12	22	23	0.60	9	9	1.26	22	22	8.38	20	22	43.17	1	1	4.50	19	20	1.37	26	26	1.67	22	22
DECORATOR INDUSTRIES, INC. 12/89-H	1.53	++	++	1.52	++	++	0.44	19	8	0.85	++	++	18.99	7	16	20.07	9	7	3.44	21	21	5.09	15	15	1.26	++	++
DELTA WOODSIDE INDUSTRIES, INC 06/89-F	5.32	6	7	23.80	3	2	0.62	7	15	9.14	4	2	26.90	3	1	17.36	17	18	11.43	2	5	4.51	20	10	14.01	4	3
DIXIE YARNS INC 12/89-Y	2.05	15	13	6.34	19	15	0.47	18	19	3.38	18	11	11.22	19	9	12.58	22	23	5.19	14	11	6.71	7	7	3.96	19	13
FAB INDUSTRIES 11/89-F	6.38	4	6	11.22	12	16	0.24	26	26	8.55	6	8	14.42	11	18	16.79	18	17	8.99	6	7	5.48	11	12	11.12	6	8
FIELDCREST CANNON INC 12/89-H	1.72	16	22	8.35	17	21	0.67	3	5	2.72	20	23	11.40	17	20	21.17	7	10	5.58	12	19	4.40	21	20	3.77	20	23
GUILFORD MILLS 06/89-F	4.24	7	10	12.65	11	11	0.49	15	16	6.41	9	9	14.15	14	13	18.75	13	13	7.46	9	8	5.93	10	11	8.65	11	9
HORIZON IND INC 09/89-H	1.69	17	19	8.96	13	14	0.62	7	4	3.38	18	19	12.32	16	11	20.00	10	8	4.80	17	15	5.13	13	13	5.19	16	18
INTERFACE, INC 12/89-H	4.22	8	9	15.63	7	9	0.70	2	2	4.67	14	18	23.03	5	7	34.26	2	2	10.97	3	3	3.70	23	22	6.12	15	19
JOHNSTON INDUSTRIES 06/89-F	6.75	2	2	13.20	9	7	0.37	21	18	8.34	7	7	16.90	9	4	17.87	16	9	10.83	4	1	4.93	17	16	10.83	7	6
LOUISVILLE BEDDING CO 12/89-H	2.64	13	16	17.04	6	10	0.64	5	7	6.19	10	14	14.20	13	17	18.52	14	12	4.94	16	18	5.13	13	14	9.14	8	12
SALEM CARPET MILLS 12/89-H	1.44	21	17	9.37	14	13	0.64	5	9	3.40	17	13	14.37	12	8	18.27	15	15	4.62	18	17	5.38	12	9	4.49	17	15
SHAW INDUSTRIES 06/89-H	4.05	9	14	25.78	2	5	0.66	4	3	8.85	5	12	23.06	4	10	19.46	12	14	8.40	7	10	4.67	18	17	12.49	5	10
SPRINGS INDUSTRIES 12/89-D	3.40	11	12	11.08	13	17	0.51	14	14	5.46	13	16	14.01	15	14	19.70	11	11	6.39	10	12	6.18	9	6	7.98	13	16
TEXFI INDUSTRIES 10/89-F	5.35	5	5	20.59	5	4	0.49	15	21	10.40	3	4	19.95	6	6	13.85	21	22	7.78	8	9	6.36	8	4	15.43	3	5
THOMASTON MILLS 06/89-D	1.46	20	7	5.35	20	8	0.33	24	24	3.61	16	6	5.87	23	5	8.89	24	20	2.90	22	6	8.11	4	5	4.23	18	7
UNIFI INC 06/89-Y	6.67	3	1	21.57	4	3	0.35	23	24	13.95	2	1	29.57	2	2	15.35	19	19	10.64	5	4	14.33	2	2	21.57	1	2
UNITED MERCHANTS & MFRS 06/89-D	-5.25	25	+	-63.60	25	+	0.90	1	1	-6.52	25	+	-13.21	26	26	22.21	5	6	-5.80	26	26	3.14	25	25	-7.95	25	+

\+ Extraordinary gains exceed 1% of net sales
++ Extraordinary losses exceed 1% of net sales

Return on Net Operating Assets is a new ratio added to the Profile to present a truer measure of operating performance. It is derived by dividing Operating Earnings by Current Assets minus Accounts Payable and Other Current Liabilities, plus Net Fixed Assets.

Noteworthy Performances

Return on Total Equity

	1989 %	1985-89 %	1985-89 Rank
1 Crown Crafts	28.25	22.83	2
2 Shaw Industries	25.78	21.09	3
3 Delta Woodside	23.80	—	—
4 Unifi	21.57	16.53	5
5 Texfi	20.59	25.38	1
6 Louisville Bedding	17.04	12.62	8
7 Interface	15.63	14.87	6
8 Concord Fabrics	13.70	2.23	22
9 Johnston Industries	13.20	19.28	4
10 Belding Heminway	12.95	11.25	12
Profile	**11.75**		

Return on Sales

(Before extraordinary items)

	1989 %	1985-89 %	1985-89 Rank
1 Crown Crafts	6.98	5.07	4
2 Johnston Industries	6.75	7.11	2
3 Unifi	6.67	5.57	3
4 Fab Industries	6.38	7.61	1
5 Texfi	5.35	4.96	6
6 Delta Woodside	5.32	—	—
7 Guilford Mills	4.24	4.51	7
8 Interface	4.22	4.98	5
9 Shaw Industries	4.05	4.10	9
10 Belding Heminway	3.70	3.64	10
Profile	**2.93**		

Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission.

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Classifications

Companies have been classified in the Yarn (Y), Fabrics (F), or Home Consumer Products (H) segments if textiles account for at least two thirds of their sales volume, their primary product market classification represents half of their textile volume, and it significantly exceeds any other single textile activity.

Corporations with no single classification predominant in their product market mix have been placed in the Diversified (D) category.

Ruddick has been classified as a Multi-industry Conglomerate (C) because less than half of its sales comes from textiles, and that portion of its financial data could not be isolated for analysis.

Industry Sector Results and Top Performers

Industry Sectors and Top Performers*	No. of Firms Reported	Sales $000	Net Income $000	Return on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Return on Net Operating Assets %	Gross Profit %	Oper Earn %	Inv Turns	Return on Invested Capital %
Home Consumer Products (H)												
1989	10	4,179,857	117,572	2.82	14.26	66	4.83	16.64	22.23	7.04	4.49	6.65
1988 FY 88 Profile 11	10	3,653,108	88,401	2.43	12.18	68	3.88	13.92	21.25	6.44	4.51	5.30
Yarn (Y)												
1989	5	1,270,179	45,596	3.59	11.30	41	6.71	16.23	12.50	6.66	8.94	8.76
1988 FY 88 Profile 5	5	1,219,574	61,881	5.03	15.33	37	9.70	20.02	13.01	7.35	8.76	13.06
Fabrics (F)												
1989	7	2,058,310	90,324	4.33	14.56	50	7.31	17.59	12.34	8.20	5.38	10.29
1988 FY 88 Profile 8	7	1,834,333	83,615	4.56	15.47	47	8.22	17.60	12.21	7.85	5.32	11.03
Diversified (D)												
1989	4	2,522,202	50,351	1.71	6.84	58	2.86	8.50	20.12	3.87	5.17	3.96
1988 FY 88 Profile 5	4	2,809,830	32,431	0.95	4.55	60	1.84	5.80	20.34	4.47	5.28	2.48
Industry Totals												
1989	26	10,030,548	303,843	3.03	11.75	56	4.47	14.53	19.38	6.13	6.29	6.84
1988	26	10,016,845	283,328	2.83	11.77	56	4.68	14.69	19.15	6.25	6.29	6.83

*Top performers had best return on total equity ranking in each SIC#.

Composite Profit and Loss Data — Textile Industry

(26 Companies)

FISCAL PERIOD ENDING	1989		1988		1987		1986		1985	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	10260548	100.00	9516845	100.00	8823237	100.00	7080081	100.00	5582734	100.00
-Cost of Goods Sold	8261839	80.52	7694434	80.85	7111132	80.60	5741957	81.10	4560582	81.69
Gross Profit	1998709	19.48	1822411	19.15	1712105	19.40	1338054	18.90	1022152	18.31
-Sell. Gen. & Admin	1344746	13.11	1227884	12.90	1116164	12.65	892283	12.60	706349	12.65
Operating Earnings	653963	6.37	594527	6.25	595941	6.75	445771	6.30	315803	5.66
-Interest Expense	218887	2.13	198163	2.08	174500	1.98	156357	2.21	102328	1.83
Misc. Inc. or Exp.	58870	0.57	39895	0.42	10500	0.12	26806	0.38	9004	0.16
Income Before Tax	493946	4.81	436259	4.58	431941	4.90	316220	4.47	222479	3.99
- Income Tax	193040	1.88	175688	1.85	207880	2.36	151105	2.13	100127	1.79
Income After Tax	300906	2.93	260571	2.74	224061	2.54	165115	2.33	122352	2.19
Extraordinary Item	2971	0.03	5957	0.06	20566	0.23	-17591	-0.25	-10748	-0.19
Net Income	303877	2.96	266528	2.80	244627	2.77	147524	2.08	111604	2.00
No. of companies	*26*		*26*		*26*		*26*		*27*	
FLOW OF FUNDS ANALYSIS										
Working Cap at Start	2138075		2066390		1728832		1443494		1124304	
Net Income	303877		266528		244627		147524		111604	
Depreciation	302079		265453		235219		193282		155163	
Change in L-T Debt	35112		228686		226194		316613		508269	
Change in Deferred	34084		-31867		76714		37266		44636	
Change in Pref Stk	604		23400		-500		500		0	
Change in Common	31435		-5445		182985		141000		34807	
Dividends Paid	-69121		-60746		-51492		-40821		-37546	
Capital Expend	-440120		-442517		-309131		-274286		-197910	
Misc Assets Change	-70599		-80847		-73631		-99905		-136309	
Misc Transactions	-164912		-90960		-193427		-135835		-163424	
Working Cap at End	2100514		2138075		2066390		1728832		1443494	

The Complete Profile

A full print-out covering fiscal years ending 1985 through 1989 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It is available from KSA at a cost of $400.

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